

Alberta Finance Economic Bulletin

Economic Statistics Released During the Week of May 31, 2004 to June 4, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian GDP (Millions of 1997 dollars)	First Quarter	Quarter over previous quarter	Annualized Change	Canada's real Gross Domestic Product advanced 0.6% (2.4% at annualized rates) in the first quarter of 2004. Growth was attributable mainly to a 1.2% rise in consumer spending (double the pace recorded in the fourth quarter of 2003) and strong growth in exports. Exports were up 1.5% in the first quarter, after rising 2.3% in the last quarter of 2003, the first back-to-back gain in almost two years. Manufacturing output increased 0.6%, reaching levels seen in the fall of 2000, the peak of the technology boom. Industrial production rose 0.7%, the third consecutive quarterly increase, while spending on durable goods posted a gain of 1.9%.
	1,110,917	0.6%	2.4%	
US GDP (Billions of 2000 US dollars)	First Quarter	Quarter over previous quarter	Annualized Change	In the first quarter of 2004, United States real Gross Domestic Product rose at an annualized rate of 4.4%. This is up marginally from the 4.1% gain realized in the fourth quarter of 2003. The major contributors to this increase were a rise in personal consumption expenditures, which posted a gain of 3.9%, and federal government expenditures, which were up 9.2%. Exports grew by 4.9%, which helped to offset a 5.9% rise in imports.
	10,716.0	1.1%	4.4%	
Rigs Drilling Alberta	May			In May, the number of active rigs drilling in Alberta rose 9.0%, to 170. The active rig count was up 35.9% from the same period last year, and 12.2% above the average level for May over the preceding decade. Following an exceptional performance in 2003, when drilling levels were up over 35% from their 2002 average, drilling activity in 2004 is running 6.3% ahead of the pace set in the first five months of 2003.
	170	9.0%	35.9%	